

Idaho Economic Situation Report

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Idaho Department of Labor

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Prepared by the Communications and Research Division



- Executive summary
- Economic and labor statistics for Idaho and the nation

- Unless noted otherwise, all data in this presentation is seasonally adjusted.

Economic report: executive summary

February - 2014

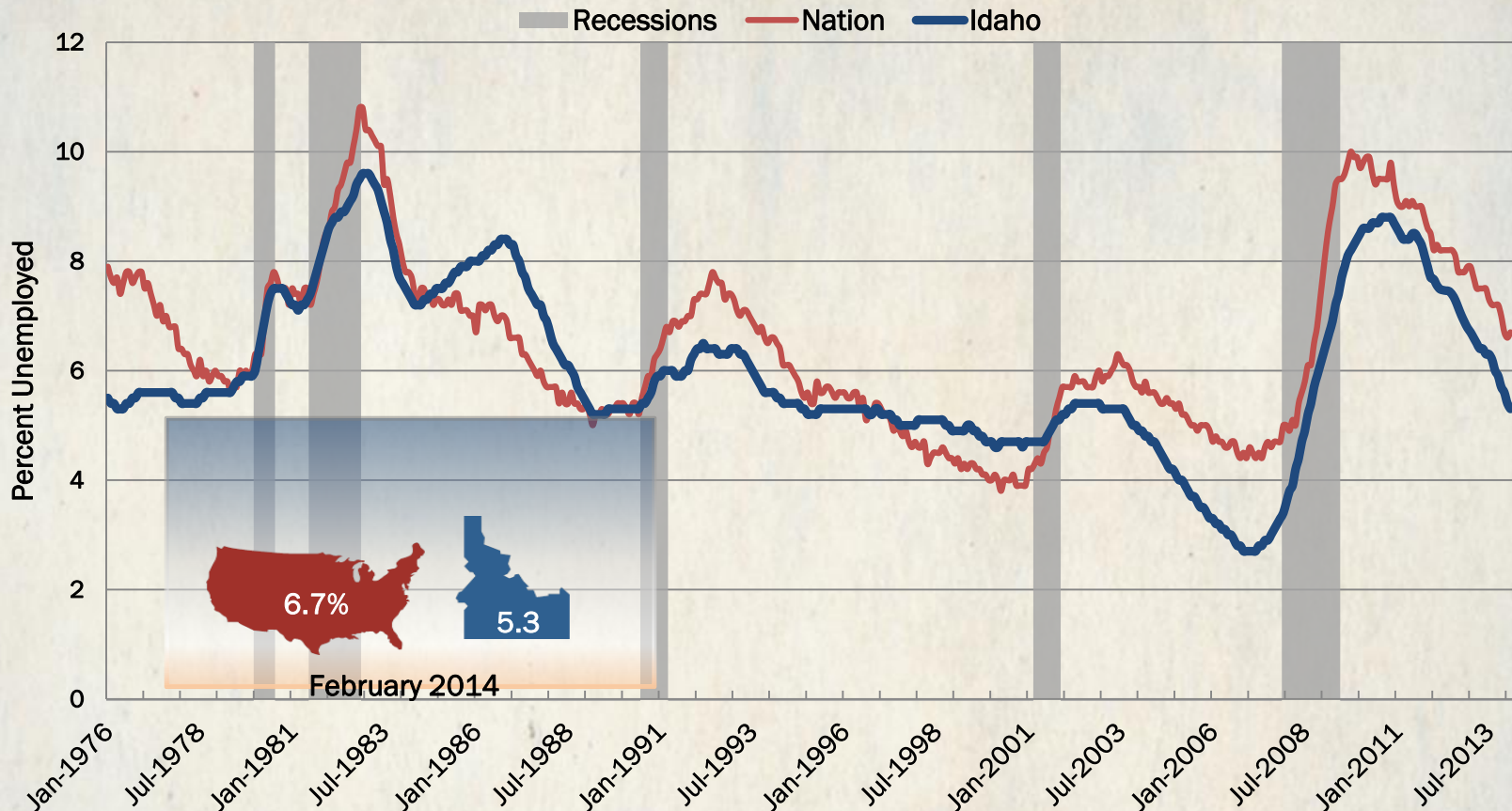
Idaho's labor market increased by 3,300 nonfarm jobs from January while the unemployment rate dropped by one-tenth of a percent.

- **Idaho**
 - **Unemployment Rate is 5.3% for February.**
 - **Labor force was virtually unchanged from last month.**
 - **Total nonfarm increased 3,300, 0.5%, from January to February.**
- **Nation**
 - **The unemployment rate increased by one-tenth from January to 6.7%.**
 - **Total nonfarm increased 0.1%.**

Comparative unemployment rates with recessions

(seasonally adjusted)

Comparison of Seasonally Adjusted Unemployment Rate



February 2014

The national unemployment rate landed at 6.7%, one -tenth lower than January's level.

Idaho's rate experienced a decrease of one -tenth of a percentage point from last month's revised rate to 5.3%, which is 1.4 percentage point below the national average.

Since August of 2010 in which the unemployment rate for Idaho reached its peak of 8.8% , it has fallen by almost 40%.

Labor market indicators: change summary

Unemployment Rate

<u>Area</u>	<u>Feb-2014</u>	<u>Jan-2014</u>	<u>Feb-2013</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	5.3%	5.4%	6.2%	-0.1%	-0.9%
Nationwide	6.7%	6.6%	7.7%	0.1%	-1.0%

Labor Force

<u>Area</u>	<u>Feb-2014</u>	<u>Jan-2014</u>	<u>Feb-2013</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	776.3	776.0	774.7	0.0%	0.2%
Nation (thousands)	155,724	155,460	155,511	0.2%	0.1%

Nonfarm Employment

<u>Area</u>	<u>Feb-2014</u>	<u>Jan-2014</u>	<u>Feb-2013</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	641.8	638.5	635.2	0.5%	1.0%
Nation (thousands)	137,699	137,524	135,541	0.1%	1.6%

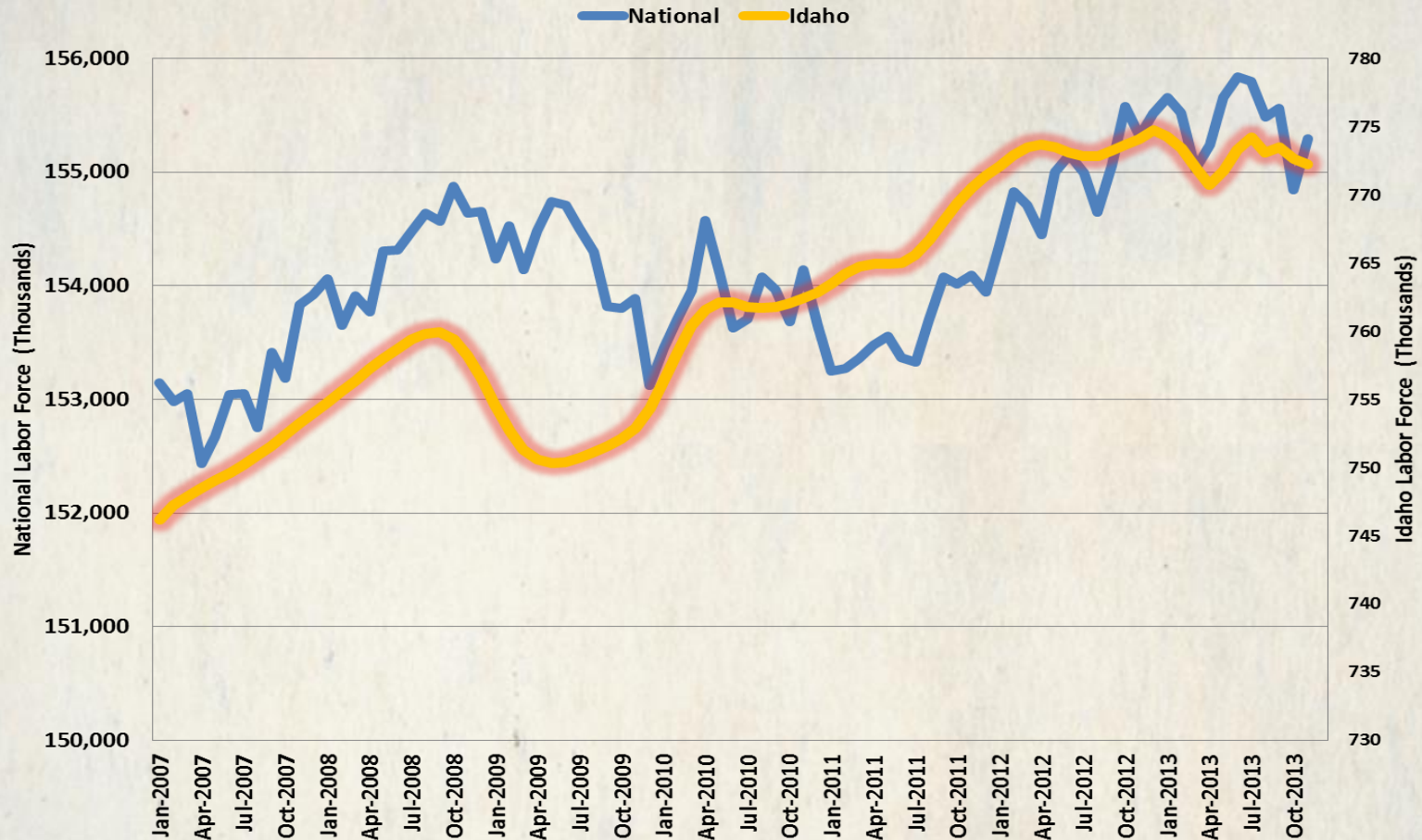
- February 2014 • Idaho's unemployment rate decreased by one-tenth of a percent from last month.
- Idaho's labor force increased slightly while the national labor force increased 0.2%.
 - Total Nonfarm increased 3,300 or 0.5% month-to-month. From February 2013 nonfarm increased 6,600 or 1%.

County and Metropolitan Statistical Area (MSA) Unemployment (seasonally adjusted)

- **Counties:**
 - In February , three Idaho counties experienced double-digit unemployment rates:
 - Clearwater – 11.7%
 - Adams – 11.1%
 - Shoshone – 10.4%
 - One year ago seven counties:
 - Adams – 14%
 - Clearwater – 12.6%
 - Valley – 12%
 - Shoshone – 11.4%
 - Benewah – 10.9%
 - Boundary – 10.8%
 - Lemhi – 10%
 - Lowest county rates:
 - Franklin – 3.4%
- **MSAs:**
 - Highest unemployment rate: Coeur d'Alene 6.4% in February 2014.
 - Lowest unemployment rate: Idaho Falls with 4.5%.

Labor force:

Labor Force Comparison

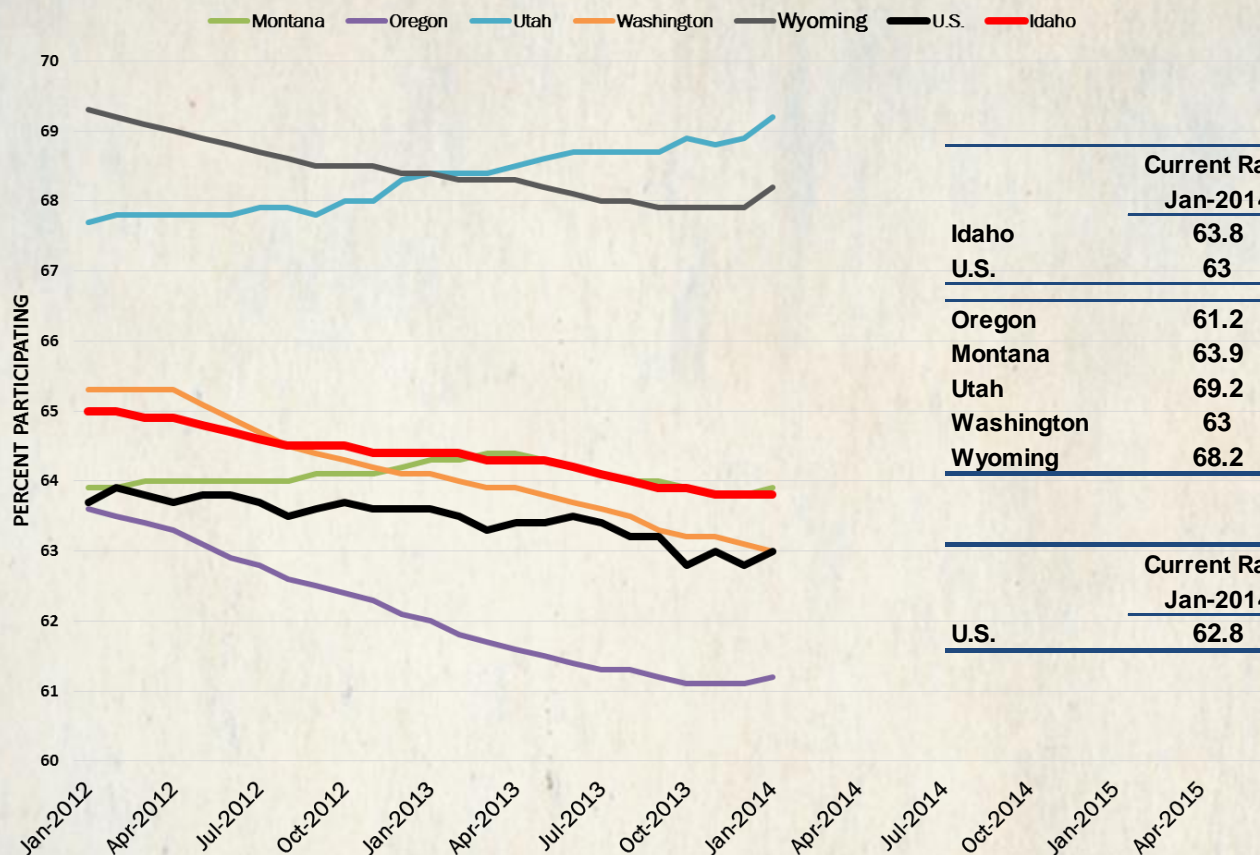


February 2014

- Idaho's labor force virtually remained the same compared to last month.
- Over-the-year, the February labor force increased by two-tenths of a percent.

Labor force: participation rate

Civilian Labor Force Participation Rates



	Current Rate Jan-2014	Change	
		Month	One-Year
Idaho	63.8	0	-0.6
U.S.	63	0.2	-0.6
Oregon	61.2	0.1	-0.8
Montana	63.9	0.1	-0.4
Utah	69.2	0.3	0.8
Washington	63	-0.1	-1.1
Wyoming	68.2	0.3	-0.2

	Current Rate Jan-2014	Change	
		Month	One-Year
U.S.	62.8	-0.4	-1.0

January 2014

- Idaho's labor force participation rate was from December 2013 to January 2014, remaining at 63.8%, but over the year is -0.6% down from January last year.

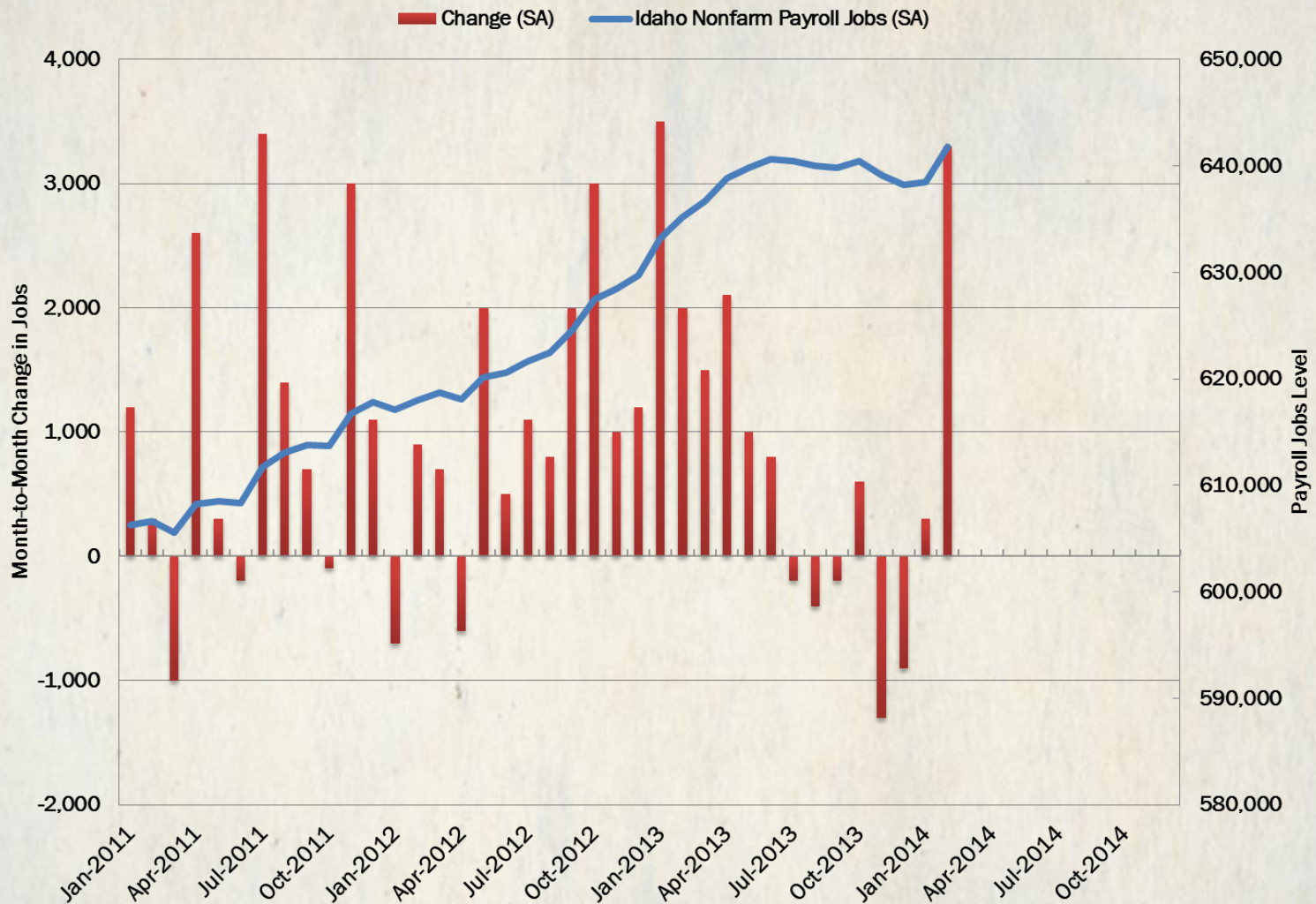
- Nationally, labor force participation fell -0.4% in January and is -1.0% below last year's level.

*Labor force is the estimate of the civilian non-institutional population ages 16 and older.

Source: Bureau of Labor Statistics

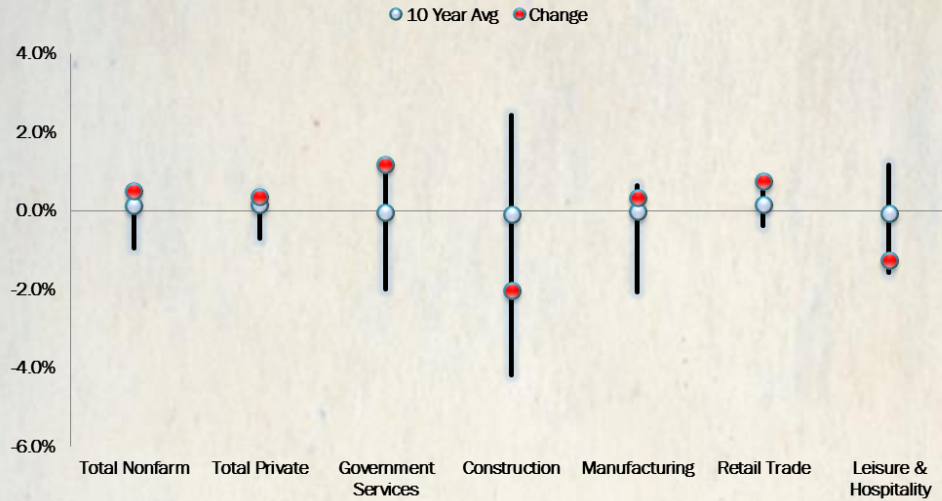
Idaho Total Nonfarm Jobs

In February 2014, Idaho's Total Nonfarm added 3,300 Jobs, Growing by 0.5%



Idaho nonfarm jobs: seasonally adjusted statewide change by industry

Change in Nonfarm Payroll Jobs by Industry, February 2014



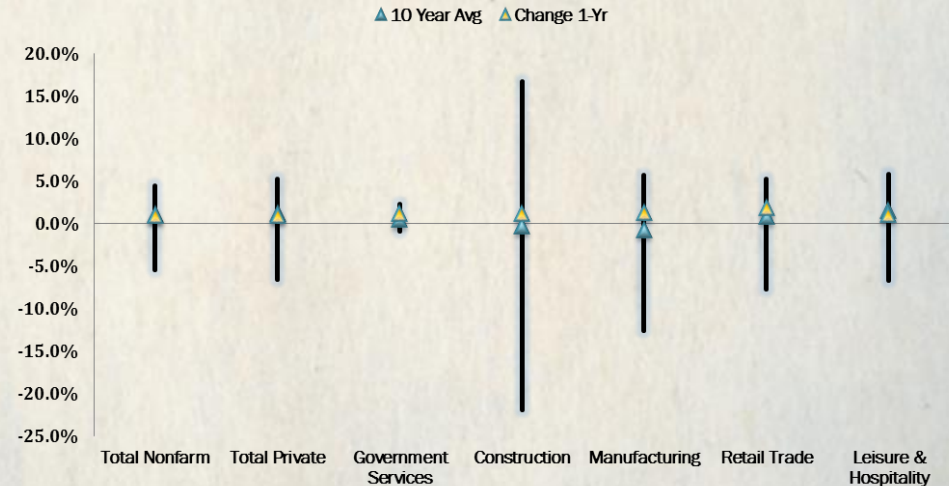
Statewide Month-to-Month Change

*For Construction, the nation as a whole saw positive change while Idaho decreased 2.0%.

Statewide Over-the-Year Change

*All sectors showed over-the-year growth of at least 1%.

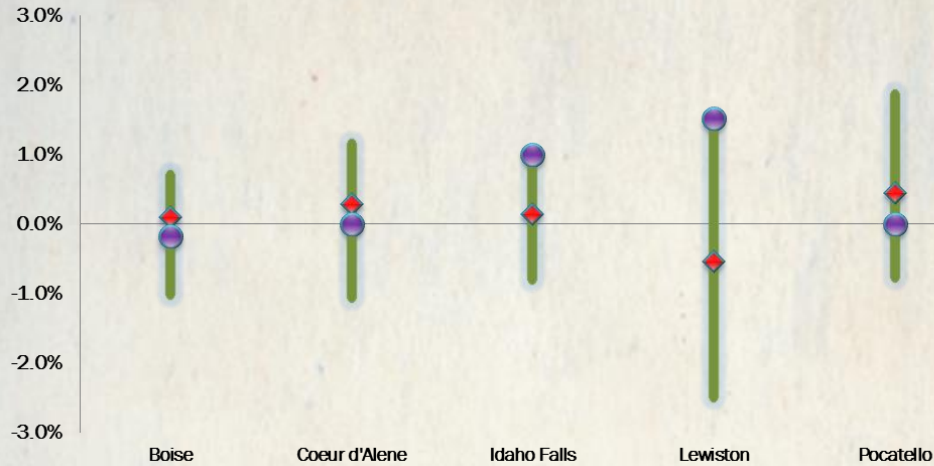
Nonfarm Payroll Jobs, over-the-year Change by Industry, February 2014



Idaho nonfarm jobs: seasonally adjusted metropolitan area change

Change in Total Nonfarm Payroll, February 2014

◆ 10 Year Avg ● Change

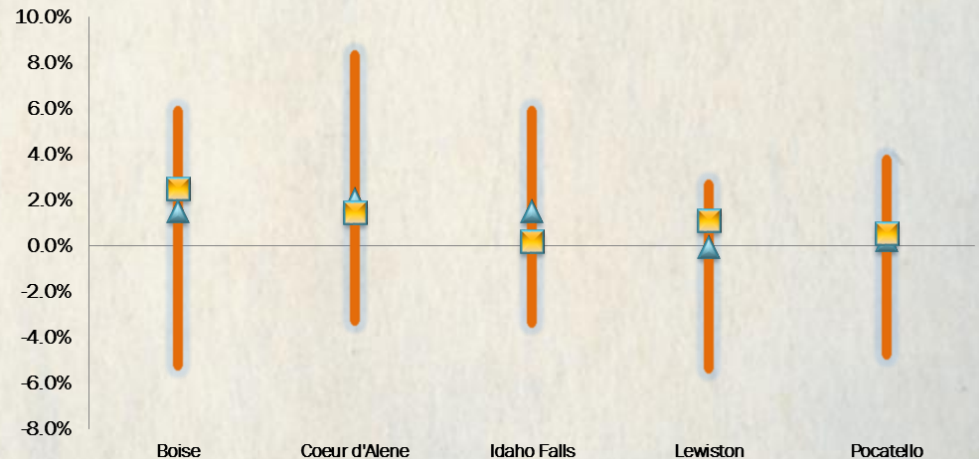


MSA Month-to-Month Change

*Idaho Falls and Lewiston both had a stronger than normal February.

Over-the-Year Change in Total Nonfarm Payroll, February 2014

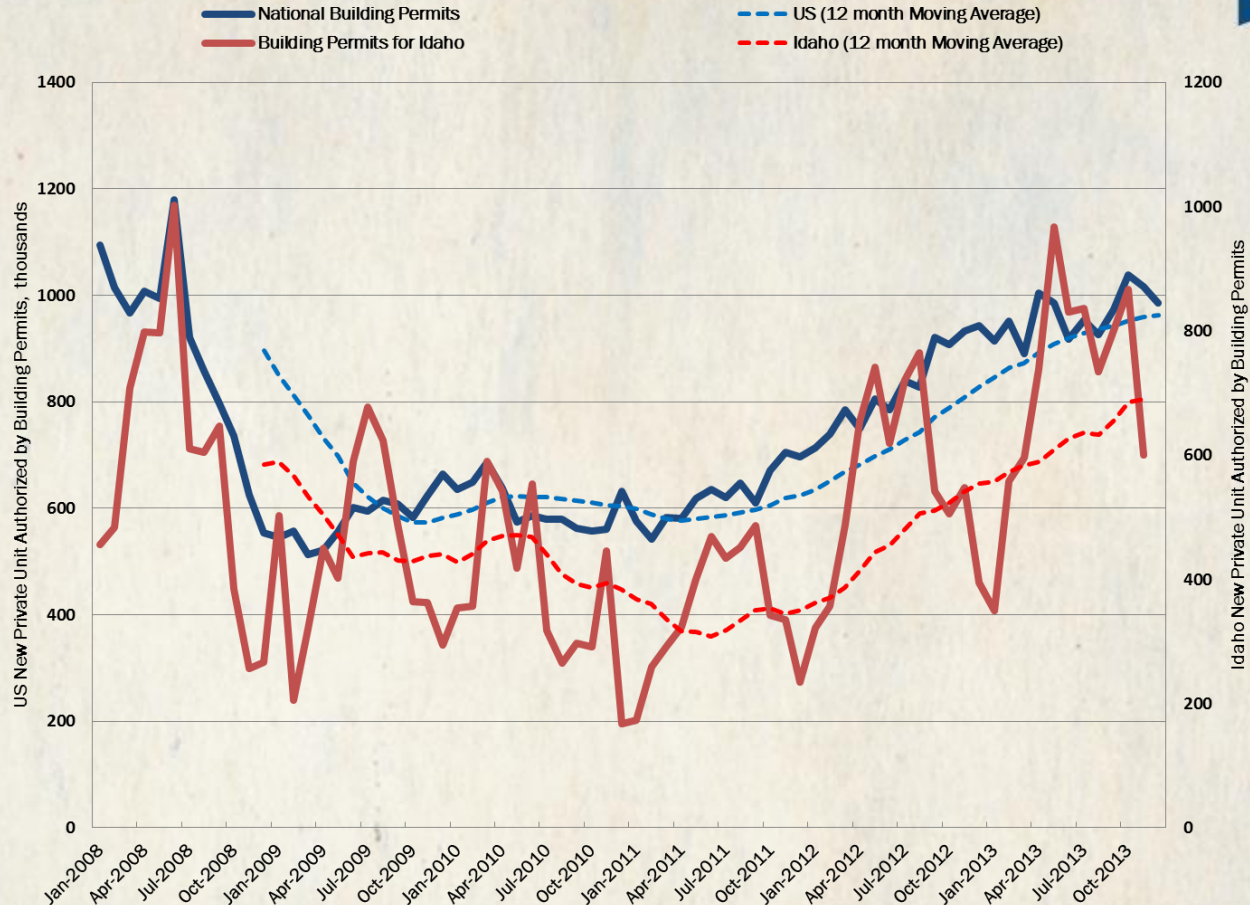
▲ 10 Year Avg ■ Change 1-Yr



MSA Over-the-Year Change

*All five MSAs showed over-the-year growth.
*Idaho Falls (0.2%) and Pocatello (0.5%) had the smallest growth.

Housing starts:



December 2013

- While still on an upward trend, new private unit building permits for Idaho are exhibiting a typical 4th quarter decline.

Source: US Department of Commerce, Census Bureau